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**INSTRUCTIONS FOR COMPLETION**  
**PRELIMINARY CHANGE OF OWNERSHIP REPORT**

Si desea ayunda en Español, llame al número 213.974.3211

*The filing of a Preliminary Change of Ownership Report is required pursuant to California Revenue and Taxation Code sections 480.3 and 480.4. Accurately completing this report may result in lower property taxes in certain cases. The Office of the Assessor will also consider any "creative financing" that you use in the purchase of your property that may result in a lower assessment and lower property taxes. A recording fee surcharge of \$20.00 will be required if this report is not filed at the time a conveyance is submitted for recording.*

*This report **is required** for all deeds, including quitclaim deeds, excluding the following: easements, trustees' deeds upon sale or foreclosure instruments, deeds of trust and reconveyance documents, sheriff's marshal's/constable's, tax collector's and treasurer's deeds. Additionally, this report **is required** for agreements of sale and/or contracts of sale, all affidavits of death (except for death of beneficiary under a deed of trust), all leases, memoranda of leases and assignments of leases (excluding oil and gas leases). **Note:** This form is required to update the information recorded on your document processed by the Office of the Assessor.*

*The filing of a Preliminary Change of Ownership Report will assist the Office of the Assessor to update the official records pertaining to your property, avoid the penalty imposed by Revenue and Taxation Code section 480, and waive the \$20.00 recording fee charge.*

The Office of the Assessor can answer most questions concerning this report. Please call 213.974.3211.

**Seller – Buyer**

Enter the complete names of the Seller/Transferor(s) and the Buyer/Transferee(s). If **two** or more names are required for either the transferor(s) or transferee(s), and these names are clearly identified on the face of the document submitted for recording, you may enter "see recorded document."

**Assessor's Parcel Number(s)**

The Mapbook:xxx; Page:xxx; and Parcel:xxx; is a ten-digit number found on the most recent tax bill for the subject property. List all parcels included within your legal description. If the real property described in the legal description portion of the conveyance document covers a portion of an Assessor's Parcel Number, indicate "portion of " and identify the parcel that represents the whole. It is important that the Assessor Parcel Number(s) are correctly indicated to avoid erroneous or improper assessments.

**Property Address or Location**

Enter the number, street name, city and zip code for the property being transferred. If the nine-digit zip code is available, enter all nine digits (XXXXX-XXXX).

**Mail Tax Information To**

Enter the name and mailing address to which all property tax or other official notices are to be sent. If the mailing address is the same as the property address, enter "same." Do not enter the name and address of your lender, escrow company, or attorney unless you want that person to receive all of your official property tax notices. If your mailing address subsequently changes, be sure to notify the Assessor to ensure that you receive appropriate notices and tax bills and avoid penalties. Enter a telephone number where you can be reached during the hours of 8:00 A.M. & 5:00 P.M.

**Part I – Transfer Information**

Certain transfers are excluded from reassessment. If the transfer should be excluded from reassessment, indicate the reason for the exclusion (see California Revenue and Taxation Code sections 60 and 68). The following are examples of the excluded transfers listed in Part I, front side of the report:

- A. David Jones transfers (sells or gives) property to Mary Jones, his wife.
- B. Mary Smith, holding title in her maiden name, transfers property to Mary Jones, her married name.
- C. Using a trust deed, David and Mary Jones transfer property to a trustee, XYZ Corporation, as security for a loan from ABC Savings and Loan Association. The transfer, by a reconveyance deed from the XYZ Corporation back to the Joneses, is also excluded. A transfer to or from a lender by a grant deed or quitclaim deed, rather than by a trust deed, should carry a recital: "This is a deed to secure a debt," or, "This is a deed to release a security interest."
- D. In order to qualify for a loan, David and Mary Jones add the name of Mary's sister on their title. The deed adding Mary's sister is an excluded transfer as is a deed removing the sister's name from the title. The deed should carry a recital stating the purpose of the transfer.
- E. XYZ Corporation, a trustee of the Jones Trust, transfers property to ABC Corporation, substitute trustee of the Jones Trust. **Note:** The trustee can also be an individual person.
- F. David Jones transfers property from himself to himself and John Green as joint tenants.
- G. John Green, the added joint tenant in example "F," transfers his interest obtained from David Jones, back to David Jones, the original transferor.
- H. (1) David Jones, the trustor, creates and transfers property to a **revocable** *inter vivos* trust. As long as the trust is **revocable** by David Jones, any person(s) or entity(ies) can be named as the beneficiary(ies).

(2) David Jones, the trustor, creates and transfers property to a trust that is **revocable** by David Jones. David Jones, who is also a joint tenant, names other joint tenant(s) as beneficiary(ies) when he dies.

(3) David Jones, the trustor, creates an *inter vivos* trust naming himself and his wife as the beneficiaries. These trusts are generally revocable; however, the document should indicate that the trust is revocable and should identify the primary beneficiary(ies).

(4) David Jones, the trustor, creates and transfers property to a trust. The terms of the trust provide for the termination of the trust and the return of the property to the trustor within less than 12 years.

I. David Jones purchases property from the lessor that is subject to a lease to XYZ Corporation. The remaining term of the lease is 35 years or more (including written renewal options). Only the portion of the property subject to the lease is excluded from reassessment. If the lease does not encumber the entire parcel, indicate the portion subject to the lease.

J. (1) David and Mary Jones transfer their principal residence to their son George Jones.

(2) George and Susan Jones transfer their real property (excluding principal residence) valued at less than \$1,000,000 to Susan's parents, John and Jane Smith.

(3) David and Mary Jones transfer their principal residence worth \$1,500,000 **plus** other real property worth less than \$1,000,000 to their daughter-in-law, Susan Jones.

(4) David and Mary Jones transfer their principal residence to their granddaughter, Jill Green.

K. (1) David Jones, aged 55 or older, sells his principal residence in Los Angeles County worth \$300,000. Within two years, he purchased a new home in Los Angeles County worth \$275,000. **Note:** In some cases, the replacement dwelling may be worth up to 110% of the value of the original residence. Contact the Office of the Assessor at 213.974.3211 for more information.

(2) David Jones, aged 55 or older, sells his principal residence in another county worth \$250,000, then purchases a home within Los Angeles County within 2 years worth \$250,000 or less. **Note:** In some cases the replacement dwelling may be worth up to 110% of the value of the original residence. Contact the Office of the Assessor at 213.974.3211 for more information.

L. (1) Mary Jones becomes permanently paraplegic from an accident and now requires a residence equipped for wheelchair access and handrails. Mary sells her principal residence and within two years purchases a replacement dwelling with wheelchair accessibility and handrails.

(2) Mary Jones becomes permanently blinded in an automobile accident and now requires a residence equipped with safety features to help her function more safely at home. Mary sells her principal residence and within two years purchases a replacement dwelling suitable for safety feature installation and contracts with a builder to install all the necessary safety features.

M. As a result of Jim Smith's death, his property transfers to his domestic partner, Bob Green (currently registered with the California Secretary of State).

#### **Additional exclusions that may be listed in Part I:**

(1) XYZ Corporation assigns or sublets its leasehold where the remaining term of the lease is less than 35 years (including written renewal options).

(2) David Jones transfers property to John Green, reserving a life estate for himself. The reservation clause must be included on the face of the conveyance document.

(3) Jones and Smith transfer property to the XYZ Corporation (or Partnership). Jones and Smith are the only owners of XYZ. Jones' and Smith's respective ownership interests remain exactly the same, both before and after the transfer.

IF THIS TRANSFER MEETS ANY ONE OF THE ABOVE CONDITIONS, ANSWER (X) "YES" TO THE APPROPRIATE QUESTION IN PART 1: TRANSFER INFORMATION, SIGN AND DATE ON THE REVERSE SIDE. IF "J", "K", OR "L" HAVE BEEN CHECKED, YOU MUST FILE THE APPLICABLE CLAIM FORMS IN ORDER TO BE ELIGIBLE FOR THE EXCLUSION. THESE FORMS MAY BE OBTAINED FROM YOUR LOCAL REGIONAL ASSESSOR'S OFFICE OR BY CALLING 213.974.3211. IF THE TRANSFER IS NOT EXCLUDED, YOU MUST COMPLETE, AS APPROPRIATE, THE REST OF THE FORM.

#### **Part II, III, and IV**

Complete Parts II, III, and IV. **This report cannot be accepted, and the \$20.00 recording surcharge will not be waived without disclosure of the purchase price, if any** (Part III F). If no consideration were paid (gift or transfer to decedent's estate or heirs), enter "N/A" (not applicable) in Part III F. The terms of the sale are used by the Office of the Assessor to adjust the purchase price (generally downward).

#### **Certification**

This certification must be completed before this report can be accepted and the recording surcharge waived.

#### **Alternative Filing Procedure**

Should you prefer to pay the extra recording fee surcharge and not submit the *Preliminary Change of Ownership Report*, BOE-502-A, a standard *Change in Ownership Statement*, BOE-502-AH, will be mailed to you by the Office of the Assessor under authority of R & T Code section 480. Failure to return the *Change of Ownership Statement* within the prescribed time period will result in additional penalty.

#### **Confidentiality of Information**

California law requires that this report shall be held secret by the Office of the Assessor. The Office of the Assessor can only disclose and furnish information from this report when required by law. Revenue and Taxation Code section 480 requires limited disclosure to law enforcement agencies and the Board of Supervisors when conducting an investigation of the Assessor. Additionally, disclosure is permitted to named California State agencies where it has been demonstrated that disclosure of information from this report is relevant and authorized by law.